

**RESOLUTION NO. 75250**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE AN AMENDED AND RESTATED COOPERATION AGREEMENT WITH THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE FOR THE CITY TO REIMBURSE THE AGENCY THE TOTAL AMOUNT OF \$3,297,000 PREVIOUSLY PROVIDED BY THE AGENCY TO CITY FOR WATSON PARK**

**WHEREAS**, on February 12, 2007, the City of San José ("City") and Almaden Tower Venture, LLC ("Developer") entered into a First Amended Parkland Agreement to defer parkland in-lieu fees in the amount of \$3,297,000 until the scheduling of the final inspection for the first certificate of occupancy for the Developer's project; and

**WHEREAS**, on August 1, 2008, the City and Developer entered into a Second Amended Parkland Agreement to defer payment of the parkland in-lieu fees for up to six months since the City anticipated commencing construction on Watson Park in early 2009 and needed the outstanding payment of in-lieu fees for that project; and

**WHEREAS**, Developer subsequently requested an additional twelve-month extension for payment of the parkland in-lieu fees; and

**WHEREAS**, on January 27, 2009, the City and Redevelopment Agency of the City of San José ("Agency") entered into a Cooperation Agreement to provide for payment of \$3,297,000 from the Agency to the City to allow City to proceed with the reconstruction of Watson Park and enter into a Third Amended Parkland Agreement with Developer; and

**WHEREAS,** Developer has requested an additional deferral of up to thirteen months for payment of the parkland in-lieu fees, but due to budget constraints, the Agency will require the repayment of the \$3,297,000 it previously provided to City for Watson Park; and

**WHEREAS,** City desires to negotiate and execute an Amended and Restated Cooperation Agreement with Agency to reimburse Agency the total amount of \$3,297,000 previously provided by Agency to City and to provide for the payment by City to Agency for the interest from the deferral period when City receives the payment of the interest from Developer;

**NOW, THEREFORE,** BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

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The City Manager is hereby authorized to negotiate and execute an Amended and Restated Cooperation Agreement with the Redevelopment Agency of the City of San José for the City to reimburse the Agency the total amount of \$3,297,000 previously provided by the Agency to City for Watson Park and to provide for the payment by City to Agency for the interest from the deferral period when City receives the payment of the interest from Developer.

ADOPTED this 12<sup>th</sup> day of January, 2010, by the following vote:

AYES: CAMPOS, CHIRCO, CHU, CONSTANT, HERRERA,  
KALRA, LICCARDO, NGUYEN, OLIVERIO, PYLE, REED.

NOES: NONE.

ABSENT: NONE.

DISQUALIFIED: NONE.



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CHUCK REED  
Mayor

ATTEST:

  

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LEE PRICE, MMC  
City Clerk